



IN THE MATTER OF THE FINANCIAL INSTITUTIONS ACT  
R.S.B.C. 1996, C. 141, AS AMENDED

AND –

IN THE MATTER OF FIRST CAPITAL TRADING & FINANCE CORP., FIRST CAPITAL  
CREDIT CORP., AND SOUTH BANK & TRUST CO. LTD.

RECISION OF ORDER UNDER  
SECTION 244(2) AND 238

**WHEREAS** the Superintendent of Financial Institutions (the “Superintendent”) made an Order (the “Order”) pursuant to section 244(2) and 238 of the Financial Institutions Act, (the “Act”) dated the 28<sup>th</sup> day of November, 2003, that First Capital Trading & Finance Corp., First Capital Credit Corp., and South Bank & Trust Co. Ltd., immediately:

1. Cease from either directly or indirectly carrying on trust business in British Columbia, including advertising trust opportunities and soliciting trust business.
2. Cease from either directly or indirectly carrying on deposit business in British Columbia, including advertising deposit opportunities, and soliciting deposit business.
3. Cease using the word “deposit” and other words in any way likely to deceive or mislead the public about their ability to carry on deposit business in British Columbia.
4. Cease using the word “trust” and other words in any way likely to deceive or mislead the public about their ability to carry on trust business in British Columbia, or to give the false impression that they are trust companies.

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**Financial  
Institutions  
Commission**

• Superintendent of Financial Institutions  
• Superintendent of Pensions  
• Superintendent of Real Estate  
• Registrar of Mortgage Brokers  
• Credit Union Deposit Insurance  
Corporation of British Columbia

Mailing Address:  
1900 -1050 West Pender Street  
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**AND WHEREAS** it has been determined that South Bank & Trust Co. Ltd. is a British West Indies Corporation and was not:

1. Either directly or indirectly carrying on trust business in the British Columbia;
2. Either directly or indirectly carrying on deposit business in British Columbia;
3. Using the word "deposit" and other words in any way likely to deceive or mislead the public about their ability to carry on deposit business in British Columbia;
4. Using the word "trust" and other words in any way likely to deceive or mislead the public about their ability to carry on trust business in British Columbia, or to give the false impression that they are trust companies.

**NOW THEREFORE** the Superintendent hereby rescinds the Order only with respect to South Bank & Trust Co. Ltd.

Dated at the  
City of Vancouver,  
Province of British Columbia,  
This 30<sup>th</sup> day of January, 2004

  
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W. Alan Clark  
Superintendent of  
Financial Institutions  
Province of British Columbia

TO: South Bank & Trust Co. Ltd.  
P.O. Box 185  
Plymouth, Monsterrat, B.W.I.

Office of the Superintendent of  
Financial Institutions